

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WISCONSIN

TRAMLAW REMAINDERMAN
LIMITED PARTNERSHIP,

Plaintiff,

Case No. 12-CV-142

v.

WLM RETAIL TRUST,

CONSENT JUDGMENT

Defendant.

WHEREAS, Tramlaw Remainderman L.P. (“Tramlaw”) and WLM Retail Trust (“WLM”) entered into an Option and Estate for Years Agreement on or about September 19, 1991 (the “Option Agreement”) concerning certain real property located at 424 8th Street, Monroe, Green County, Wisconsin (the “Property”).

WHEREAS, Tramlaw is the owner of fee title in the land (“Tramlaw’s Interest in the Property”) subject to a ground lease between the parties (the “Ground Lease”) and WLM is the owner of fee title to the buildings and other improvements located on the land. Under the Option Agreement (and attached Ground Lease), which governs the parties’ rights in their respective real property interests in the Property, WLM was granted an option to purchase Tramlaw’s Interest in the Property (the “Option”) for fair market value upon the occurrence of certain triggering events.

WHEREAS, a triggering event occurred on January 31, 2011, and Tramlaw alleged and sought declarations that WLM failed to adhere to the procedural requirements of the Option Agreement and Ground Lease relating to the timing of its appraisal of Tramlaw’s Interest in the Property and failed to exercise the Option to purchase

Tramlaw's Interest in the Property within the time period set forth in the Option Agreement and Ground Lease.


WHEREAS, on the basis of certain testimony provided and documents produced in this matter (including Exhibit B to the Joint Motion for Entry of Consent Judgment, filed by the parties in this action, and the Deposition of Jay David Woldenberg, which is on file with the Court), WLM no longer contends that it submitted a timely appraisal or has an Option to purchase Tramlaw's interest in the Property and/or re-institute the appraisal procedure.

WHEREAS, Tramlaw is entitled to a judgment declaring that WLM has no right under the Option Agreement to exercise the Option contained therein to purchase Tramlaw's Interest in the Property and/or re-institute the appraisal procedure.

WHEREAS, Tramlaw and WLM have stipulated and agreed to entry of this Consent Judgment and for good cause shown it is hereby,

ORDERED, ADJUDGED and DECREED, that WLM has no right under the Option Agreement to exercise the Option contained therein to purchase Tramlaw's Interest in the Property and/or re-institute the appraisal procedure. Declaratory judgment in favor of Tramlaw and against WLM is hereby granted on Counts I and II of the Amended Complaint and ordered entered as the judgment in this action. Each party shall bear its own costs and fees, and no further relief shall be awarded. This Consent Judgment is not contingent upon the testimony and documents identified, above.

Dated: ^{November} ~~October~~ 2, 2012


Barbara B. Crabb, U.S.D.J.